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THE MARION TRUST CO.

STOCK BROKERS AT SEA

DEMORALIZATION AND CONFUSION

ON THE NEW YORK EXCHANGE.

Advance in Iron and Steel Shares, but

Other Active Securities Down.

Local Trade Good.

At New York, yesterday, money on call

was steady at 3/16 per cent; the last loan

being made at 3 per cent.

Prime mercantile paper, 4 1/2 per cent.

Sterling exchange was firm, with actual

business in bankers' bills at \$1.87 1/2 for 60

days; posted rates, \$1.84 1/2 and \$1.83 1/2; bal-

ance certificates, 60/100; silver, 47 1/2; bal-

ance, 47 1/2; Mexican dollars, 47 1/2; at London,

at silver closed steady at 27 1/2 per cent.

The published opinions and assertions of

J. W. Gates, chairman of the American

Steel and Wire Company, regarding the

present condition of the outlook for the

future in the iron and steel trade, occupied

the attention of dealers in stocks and

bonds, at New York, yesterday, to the al-

most total exclusion of all other matters.

Demoralization and confusion were the re-

sults. A striking commentary on the way

forces work in the stock market is that

the iron and steel stocks are the only ones

that show strikingly net gains, while the net

losses elsewhere are undoubtedly due to

the fears of unsteady conditions of the

iron trade and in the securities of corpora-

tions in that trade. When the urgent de-

mand for the iron and steel stocks was

perceived, immediately after the opening

drifted in a lively recovery of prices all

around. The first interpretation of the buy-

ing of these stocks was that it contradicted

the gloomy assertions of the chairman of

the Steel and Wire Company. The buy-

ing seemed to gather force that this buy-

ing might simply represent the taking of

profits by the bears, who had sold in antici-

pation of the recent heavy decline in these

stocks.

The assertions of Chairman Gates of

overproduction in trade and the necessity

for concessions in prices were met by the

chorus of disclaimers by representatives of

other companies in the metal industries and

by authorities in the iron trade, who dis-

counted by much bitter in-

active and questioning of motive. The re-

assurance derived from this source had

much to do with the general rally after the

opening, but it was not sufficient to allay

all doubts caused by the concerted effort

of a closing down of a large number of

the mills of the Steel and Wire Company.

By the authority of the source to con-

trovert the position of Chairman Gates, ar-

gued that if the iron and steel industry

was in the position of overproduction, it

must be practically all securities are 50 per

cent too high. This authority meant to en-

force his view that the iron and steel cur-

rents prices and the general prosperity

of the country in themselves serve to con-

trovert the view that the iron and steel

sound, but the belief is deep-rooted among

stock operators that the iron trade is a

true index of the business of the coun-

try. The doubt cast upon its soundness by

so prominent an authority proved too

much for the iron and steel stocks, and

towards the latter part of the day

these securities were thrown upon the

market by the chief sufferers, Missouri Pa-

ne, Norfolk and Western, the Baltimore

and Ohio stocks were comparatively well

held, while the higher-priced stocks, which

WHEAT AND HEAVY

MAY AND JULY OPTIONS LOST 5-Cc

BUSHEL AT CHICAGO.

Corn Slumped 1c and Oats Dropped

3-8 to 1-2c—Cattle and Lamb High

er—Ribs a Shade Lower.

CHICAGO, April 17.—The wheat market

was dull and heavy, influenced by the corn

break, increased liquidation, the rains and

a slack demand, closing 5c under yester-

day. The corn market dropped 1c under

the close yesterday and oats lost

3/4c. Provisions closed irregularly, pork

3/4c higher; lard 1/2c higher and ribs un-

changed to 2 1/2c down.

Wheat began the day dull and easy.

There was no encouragement in cables.

The rains continued to be regarded as fa-

vorable to the crop and cash people began

nothing doing. The long staple soon began

to come out more freely, part of it

at the end of the day, and some in sym-

pathy with the slump in corn. At times

the pit was wellnigh as gloomy as the

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umbrella. The liquidation was not in large

lots, but the small lots came in plentifully,

meeting anything but an urgent demand.

The excellent report of the condition of

the crop in Kansas was probably a con-

sideration with some, for it was of the

difference in opinion as to the size of the

crop, reasoning from the official figures as

to percentage and acreage. It was generally

admitted that it would be liberal. Brad-

street's figures, showing a decrease in the

world's visible of 2,378,000 bushels, caused

a momentary check in the decline—but only

a momentary one. New York reported

28 loads taken for export. Atlantic port

clearances in wheat and flour were equal

to 467,000 bu. Primary receipts were 246,000

bu. At New York, 100,000 bushels. Minneap-

olis and Duluth reported 27 cars, against

28 last week and 174 a year ago. Local

receipts were 61 cars, one of contract grade.

May opened a shade lower, at 65 1/2c, and

sold down to 65 1/4c, closing at 65 1/4c.

The corn market was dull and weak.

The price of corn dropped 1c under yester-

day. The price of oats dropped 3/4c under

yesterday. The price of lard dropped 1/2c

under yesterday. The price of pork dropped

1/2c under yesterday. The price of beef

dropped 1/2c under yesterday. The price of

veal dropped 1/2c under yesterday. The price of

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